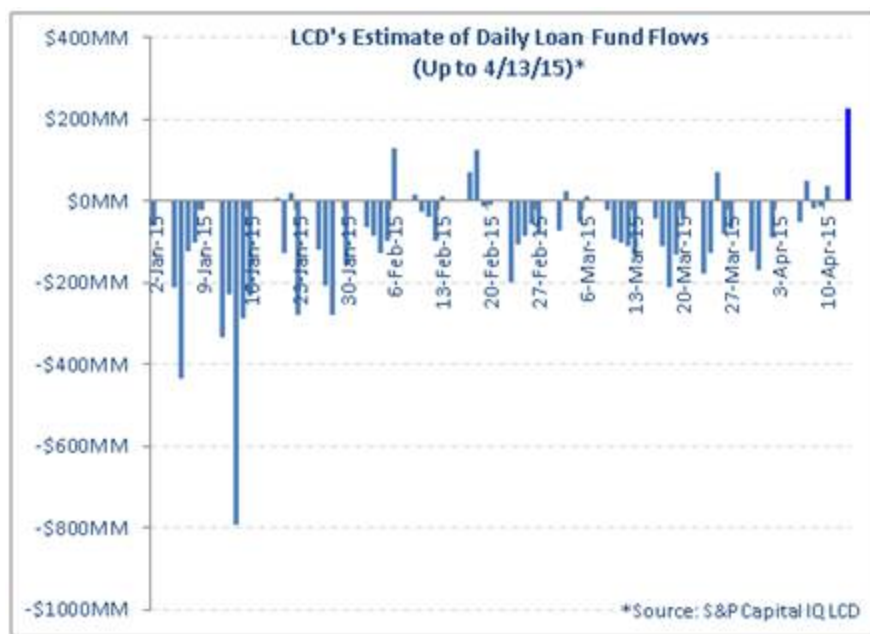


From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Wed, 4/15/2015 7:12:04 PM
Subject:	Daily Update

Quote of the Day

"Simplicity is the ultimate sophistication." - Leonardo da Vinci

- It's woodchuck day (a Webster's synonym for "groundhog")... Markets continue to seek a catalyst as risk chops around in the midst of earnings season. Weak ish data this morning is not interrupting this pattern. Europe remains well bid as Asia takes a breather. Chinese GDP printed as expected at 7% (the lowest rate in six years), oil continues its bounce as the IEA chatters about a pick-up on the demand side (and supply cutbacks continue) and Google is being taxed (sued) by the EU (the Europeans have found a new honey hole!). Futures: +7 ¼. 10 year: 1.88%
- Data: Empire prints at -1.19 (vs. 7.17 exp). IP missed at -0.6% (vs. -0.3% exp). Capacity Utilization was a slight miss at 78.4% (vs. 78.6% exp)
- Credit: An interesting development in the loan market is that retail accounts seem to be coming back into the market. This will only add to the market's imbalanced supply / demand conditions (let's hope CLO formation slows or supply increases...).



Courtesy: Starbucks (Seoul)

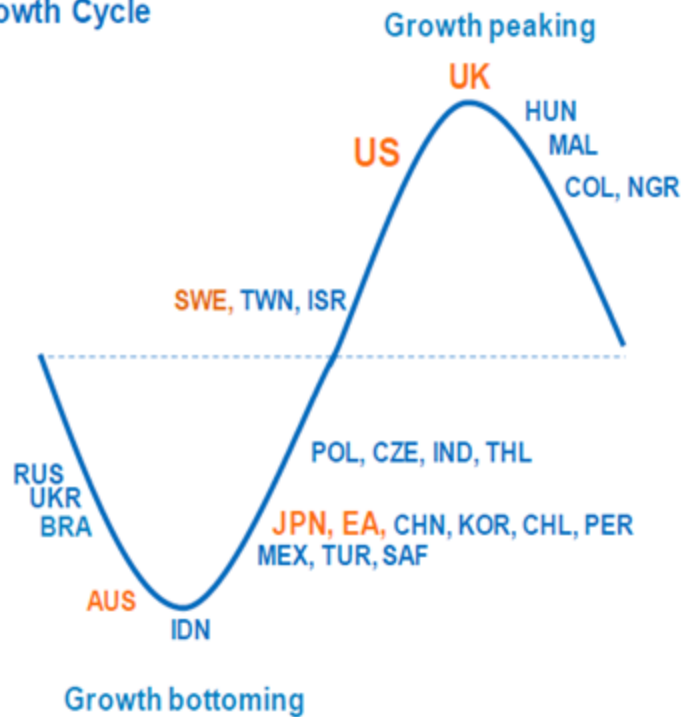
Also, this morning Reuters is reporting that the number of bankruptcies among US public companies is at its highest level in five years (26).

- Charts of the day:



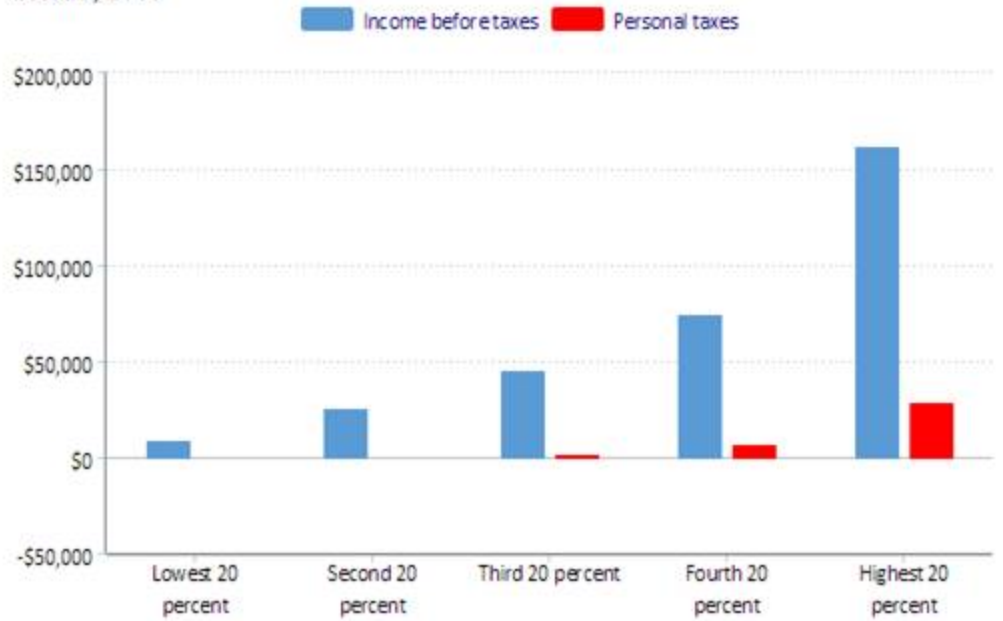
Global Growth Cycle: DM Leading, EM Lagging

Growth Cycle



Source: Morgan Stanley Research; position corresponds to country's stage in growth cycle

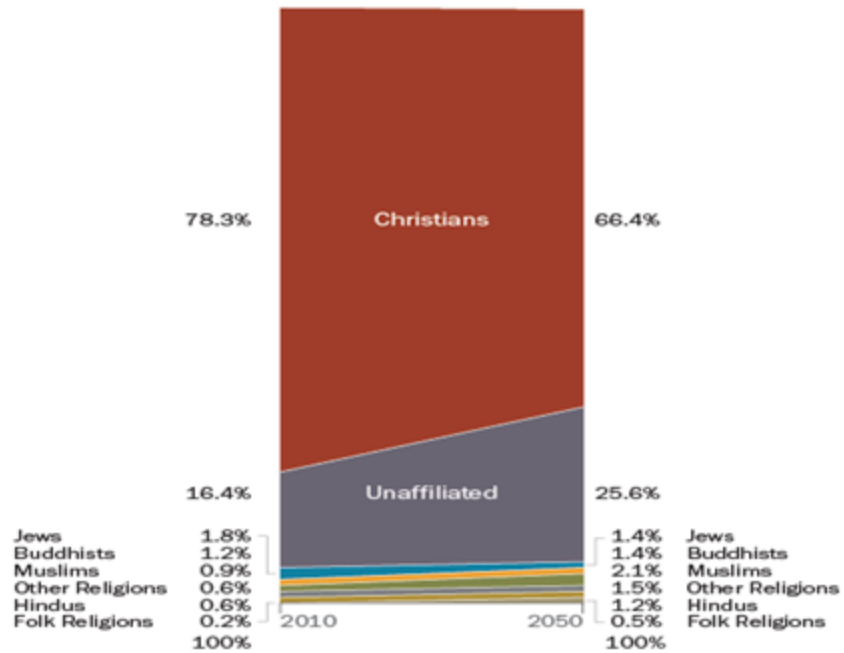
Annual income and personal taxes per household by income group, U.S. dollars, 2013



Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.

- Other:
 - o Oil related layoffs hit 100k http://www.wsj.com/articles/oil-layoffs-hit-100-000-and-counting-1429055740?mod=wsj_nview_latest
 - o Ukraine Warns Creditors http://www.wsj.com/articles/ukraine-warns-creditors-as-debt-restructuring-looms-1429040554?mod=wsj_nview_latest
 - o Abraham Lincoln, the One President All of Them Want to Be More Like <http://www.nytimes.com/2015/04/15/us/politics/abraham-lincoln-the-one-president-all-of-them-want-to-be-more-like.html?partner=rss&emc=rss>
 - o Interesting

Religious Composition of the United States, 2010-2050



Figures may not add to 100% due to rounding.

Source: The Future of World Religions: Population Growth Projections, 2010-2050

PEW RESEARCH CENTER

- HY: 107 11/16 (+3/16)
- IG: 60 ½ (-1 ¼)
- CSLLI: 0.51% mtd / 2.59% ytd

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